

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 4/30/2002**

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,296,119,422	\$ 1,308,028,885
INTERNATIONAL EQUITIES	555,644,382	514,564,916
DOMESTIC FIXED INCOME	1,196,341,514	1,202,840,894
INTERNATIONAL FIXED INCOME	118,723,633	125,377,934
REAL ESTATE	185,463,320	208,727,065
VENTURE CAPITAL	73,302,624	98,385,006
INVESTED CASH (NOTE 1)	<u>69,517,040</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,495,111,935	 3,516,475,781
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	17,757,885	20,263,974
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>64,370</u>	<u>1,037</u>
 TOTAL ASSETS	 <u>\$ 3,512,934,190</u>	 <u>\$ 3,536,740,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,535,556	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,069</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,536,625	 2,594,664
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	194,898,619	176,972,531
CASH OUT DURING YEAR (NOTE 5)	175,791,909	178,102,300
NET INCREASE (DECREASE)	<u>(42,855,273)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,510,397,565</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,512,934,190</u>	 <u>\$ 3,536,740,792</u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 4/30/2002**

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,628,642	\$ 95,724,609
SECURITIES LENDING INCOME	512,517	7,306,145
	<u>10,141,159</u>	<u>103,030,754</u>
 GAIN ON SALE OF INVESTMENTS	 21,333,838	 319,439,317
LOSS ON SALE OF INVESTMENTS	32,862,170	408,640,438
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(11,528,332)	(89,201,121)
 INVESTMENT EXPENSES	 748,232	 8,808,065
SECURITIES LENDING EXPENSES	427,568	6,429,737
SIB ADMINISTRATIVE EXPENSES	33,336	263,030
	<u></u>	<u></u>
NET INVESTMENT INCOME	(2,596,309)	(1,671,199)
 NET APPREC (DEPREC) MARKET VALUE	 (23,960,401)	 (41,076,409)
MISCELLANEOUS INCOME/(EXPENSE)	(77,678)	(107,665)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(26,634,388)	(42,855,273)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ (26,634,388)	\$ (42,855,273)
	<u></u>	<u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**April 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.